



U.S. Small Business Administration

DISASTER NEWS

Loans for Businesses, Private Nonprofits, Homeowners and Renters

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Media Contact: Richard Jenkins
Phone: (916) 735-1500

SBA Stands Ready to Assist Chuuk and Yap Businesses Affected by Super Typhoon Maysak

SACRAMENTO, Calif. – Low-interest federal disaster loans are now available to businesses in the Federated States of Micronesia, States of Chuuk and Yap, as a result of President Obama's major disaster declaration, U.S. Small Business Administration (SBA) Administrator Maria Contreras-Sweet announced.

The declaration covers Chuuk and Yap states as a result of the Super Typhoon Maysak that occurred March 29 through April 1, 2015.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to businesses to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available to businesses regardless of any property damage.

SBA disaster loans may also be available to qualified individuals with needs not met by United States Agency for International Development (USAID).

Interest rates can be as low as 4 percent for businesses, 2.625 percent for private nonprofit organizations and 1.813 percent for individuals with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

SBA will provide one-on-one assistance to disaster loan applicants on Chuuk from May 18 - 27 and on Yap from May 18 - 29. Additional information and details will be announced by local officials or you may call the SBA Customer Service Center at (800) 659-2955 until 11 am local time.

SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841

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